

Exhibit A



EXIT FINANCING AND/OR SALE OPPORTUNITY:
OIL COUNTRY TUBULAR GOODS (OCTG) PREMIUM CONNECTION FABRICATOR

Transaction Summary

Chiron Financial has been retained as the exclusive investment banker by a private OCTG threading and oilfield services company (“the Company”) to assist in a comprehensive balance sheet restructuring pursuant to a Chapter 11 Plan of Reorganization in the U.S. Bankruptcy Court and/or a sale of all or a portion of the Company. The Company is seeking approximately \$26mm to refinance legacy debt secured by working capital, equipment, and real estate to provide the liquidity to execute its turnaround plan and/or stalking horse bids in the event of a 363 sale.

Situational Overview

In March 2019, the former parent of the Company announced a sale of its U.S. based operations to a competitor, and consequently, the OCTG connections threading license the Company used to sell high performing products was revoked. The subsequent drop in higher margin sales proved detrimental to the Company’s earnings, causing a violation of the loan agreement with its working capital lender, and later, its real estate lender. As the Company succeeded in reshaping its business model along with gaining market acceptance of new products in early 2020, the oil and gas market collapsed as a result of the COVID 19 pandemic and decisions subsequently undertaken by OPEC+ in response. The Company’s management successfully navigated the global pandemic through significant labor and other cost reductions, eventually producing positive cash flow when the market began to come back in Q4 2020. Throughout the second half of 2020 and into the first quarter of 2021, the Company was engaged in a marketing process to refinance its trade and secured debts in an out-of-court restructuring. After several rounds of negotiations, an agreement could not be reached with its real estate lender, and the Company decided to file for protection under Chapter 11 of the U.S. Bankruptcy code. The legacy working capital lender preferred not to roll the facility into a DIP loan; therefore, the Company continued to look for options to refinance its working capital revolver. On May 28, 2021, the note was purchased on assignment and a conversion of the facility into a DIP loan was agreed to upon bankruptcy filing. The Company filed on May 31, 2021.

Current Business Snapshot

- The Company has finalized a deal with its real estate lender and affiliated entities for a cash payment of \$17.6mm upon acceptance of the Company’s exit plan in exchange for a full release of all secured and unsecured claims, totaling ~\$60.4mm
- In the first half of 2021 the Company generated approximately \$4.3mm in adjusted EBITDA and is projecting another \$3.6mm in adjusted EBITDA over the second half of 2021 for a total of ~\$8.0 mm
- As of August 2, 2021, the Company has paid down ~\$6.6mm on its DIP revolver since filing, from \$12.5mm to \$5.9mm, with just over \$5mm in availability
- The Company is expecting to pledge just under \$40mm in appraised collateral value across accounts receivable, inventory, machinery and equipment, and real estate to produce the liquidity needed to exit bankruptcy



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Company Overview

The Company was formed in 2012 as a subsidiary of a large international supplier of steel pipe, which is also the current real estate lender. Currently, the Company is wholly owned by the CEO after a management buyout. The Company has positioned itself as a niche provider of premium and semi-premium connections, utilizing licensed proprietary threading technology for pipe and couplings to the oil and gas industry along with various accessories and inspection/field services. The focus on this segment of the OCTG market is rooted in the gravitation of the oil and gas industry to deeper wells and higher-torque rigs, which subsequently rely on tighter connections that can withstand the increase in power and pressure. The Company has four locations, three in Texas and one in Pennsylvania, all near critical oil and gas basins.

Historical Financials

<i>(\$in thousands)</i>	2018 (audited)	2019 (audited)	2020 (unaudited)	1H 2021
Total Revenues	\$160,257	\$169,401	\$47,232	\$28,051
Gross Profit	28,837	7,163	(17,148)	6,548
Adjusted EBITDA	\$20,491	\$(2,093)	\$(5,919)	\$4,345

Investment Highlights

- Niche segment of the OCTG market with high barriers to entry
- Strong market demand for premium and semi-premium connections that can withstand high torque and stresses for horizontal drilling
- Unique combination of assets and expertise to enable full scope of in-house services and one-stop shop business model
- Excellent and long-standing relationship with pipe mills, OCTG distributors and E&P companies
- High degree of follow-on products and services generated from sales of threaded pipe and connections
- Recent operational and capital improvements provide a clear route to ramp up operations as the oil and gas market comes back

If you would like to receive a Confidential Information Memorandum and access to a data room, please reach out to any of the individuals below and an NDA will be provided to you.

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